Supervision

SUP TP 5 Transitional provisions for SUP 10A

5.1	Benchm	chmark submitters or benchmark administrators: authorised firm			
5.1.1	R	SUP TP 5.1 applies to a <i>firm</i> whose <i>permission</i> is varied by article 4 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015 (SI 2015/369) (Transitional provisions).			
5.1.2	R	For the periods in SUP TP 5.1.3R:			
		(1)	the ben mitter; a	<i>chmark submission function</i> does not apply to a <i>benchmark sub</i> - and	
		(2)	the ben ministra	chmark administration function does not apply to a benchmark ad- tor.	
5.1.3	R	SUP TP 5.1.2R applies from 1 April 2015:			
		(1)	until 15 April 2015; or		
		(2)		rm applies for the relevant controlled function in SUP TP 5.1.2R by 2015, until its application for approval has been finally decided.	
5.1.4	R	An application is finally decided for the purpose of SUP TP 5.1:			
		(1)	when the application is withdrawn; or		
		(2)	when the <i>appropriate regulator</i> grants the application for approval under section 62 of the <i>Act</i> (applications for approval: procedure and right to refer to the Tribunal); or		
		(3)	ter is no	he <i>appropriate regulator</i> has refused an application and the mat- it referred to the <i>Tribunal</i> , when the time for referring the matter <i>ribunal</i> has expired; or	
		(4)	where the <i>appropriate regulator</i> has refused an application and the matter is referred to the <i>Tribunal</i> , when:		
			(a)	if the reference is determined by the <i>Tribunal</i> , the time for bringing an appeal has expired; or	
			(b)	on an appeal from a determination by the <i>Tribunal</i> , the court itself determines the application.	
5.2	Benchm	nark submitters or benchmark administrators: new firm			
5.2.1	R	SUP TP 5.2 applies to a <i>firm</i> that is granted an "interim permission" under article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2014 (SI 2015/369) (Interim permission).			
5.2.2	R	For the periods in SUP TP 5.2.3R, no controlled function applies.			
5.2.3	R	SUP TP 5.2.2R applies from 1 April 2015:			
		(1)	until 15 April 2015; or		
		(2)	2015, in	rm applies for any controlled function in SUP TP 5.1.2R by 15 April respect of that controlled function, until the application for aparas been finally decided.	
5.2.4	R	An application for approval of the performance of a <i>controlled function</i> is finally decided for the purpose of SUP TP 5.2 in the circumstances described in SUP TP 5.1.4R.			